

GODFREY & KAHN, S.C.
One East Main Street, Suite 500
P.O. Box 2719
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN BINGHAM MCCUTCHEN LLP
AND THE FEE COMMITTEE REGARDING THE
TENTH INTERIM APPLICATION OF BINGHAM MCCUTCHEN, SPECIAL
COUNSEL TO THE DEBTORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Bingham McCutchen LLP filed the *Tenth Interim Fee Application of Bingham McCutchen LLP, Special Counsel for the Debtors, for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2011 Through March 6, 2012* (the “**Tenth Fee Application**”) [Docket No. 27965], as amended by the *Supplement to the Tenth Interim Fee Application of Bingham McCutchen LLP, Special Counsel for the Debtors, for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred* (the “**Supplement**”)

[Docket No. 30241], filed on August 21, 2012, seeking interim fees in the amount of \$2,733,159.75 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$435,470.02 with respect to the period from October 1, 2011 through March 6, 2012 (the “**Tenth Interim Period**”);

WHEREAS, Bingham McCutchen regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “**Fee Committee**”) has reviewed the Tenth Fee Application, issued a Confidential Letter Report with respect thereto on July 23, 2012, and entered into negotiations with Bingham McCutchen regarding the Tenth Fee Application;

WHEREAS, as a result of these negotiations, Bingham McCutchen and the Fee Committee have agreed to a reduction of at least \$1,745 for professional services rendered and a reduction of \$25,810.98 for expenses incurred by Bingham McCutchen in the Tenth Interim Period;

WHEREAS, Bingham McCutchen and the Fee Committee have resolved all of the issues that were the subject of the negotiations between them except with respect to the charges directly attributable to rate increases contained in the Tenth Fee Application and, as to them, they remain the subject of ongoing negotiations.

STIPULATION

NOW, THEREFORE, the Fee Committee and Bingham McCutchen hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Bingham McCutchen's request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$2,731,414.75 in fees and reimbursement of \$409,659.04 in out-of-pocket expenses for the period from October 1, 2011 to March 6, 2012, and directing the Debtors to pay any such amounts not previously paid to Bingham McCutchen. The parties further stipulate and agree that in the event that there is an agreed resolution between the Fee Committee and Bingham McCutchen or a Court-ordered reduction for charges attributable to rate increases contained in the Tenth Fee Application (in either case, the "**Rate Resolution**"), any such reduction shall be applied as a credit to the Debtors' estates against the amounts to be paid to Bingham McCutchen pursuant to the next Order entered after the Rate Resolution approving interim fees. Nothing contained in this Stipulation shall be construed as a waiver of the Fee Committee's right to object to any previous or future rate increases or Bingham McCutchen's right to respond to any such objection.

[Signature page follows]

Dated: Madison, Wisconsin
September 20, 2012

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Katherine Stadler
GODFREY & KAHN, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 257-3911
Facsimile: (608) 257-0609
E-mail: kstadler@gklaw.com

Attorneys for the Fee Committee

Dated: Washington, D.C.
September 19, 2012

BINGHAM MCCUTCHEN LLP

By: /s/ Sheri A. Dillon
Sheri A. Dillon
2020 K Street, NW
Washington, D.C. 20006
Telephone: (202) 373-6000
Facsimile: (202) 373-6001
Email: sheri.dillon@bingham.com

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Dated: Madison, Wisconsin
September 20, 2012

GODFREY & KAHN, S.C.

By: 

Katherine Stadler
GODFREY & KAHN, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 257-3911
Facsimile: (608) 257-0609
E-mail: kstadler@gklaw.com

Attorneys for the Fee Committee

Dated: Washington, D.C.
September 19, 2012

BINGHAM MCCUTCHEN LLP

By: 

Sheri A. Dillon
2020 K Street, NW
Washington, D.C. 20006
Telephone: (202) 373-6000
Facsimile: (202) 373-6001
Email: sheri.dillon@bingham.com

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